



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

October 26, 2026

TO: The Honorable Matt Meyer, Governor
Members of the 154th General Assembly

Attached is the monthly financial report for the month ending September 30, 2026. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It can also be found on the Internet under Monthly Financial Report at the following address:

<https://finance.delaware.gov/financial-reports/monthly-financial-report/>

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'M' and 'S'.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of September 30, 2026, the General Fund cash balance has ending net operating cash of \$2.165 billion. This is the result of a \$2.823 billion beginning cash balance on July 1, 2026, a \$186.2 million operating cash deficit for FY 2027 and an allocation of \$471.8 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2027.

As of September 30, 2026 (\$ Millions)

	FY27	FY26	FY25	FY24
Beginning Fiscal Year Cash	\$ 2,823.4	\$ 2,925.3	\$ 3,156.4	\$ 3,039.5
Operating Cash Surplus/(Deficit)	(186.2)	(204.9)	(666.3)	(466.9)
Ending Cash Balance	2,637.2	2,720.4	2,490.1	2,572.6
Allocated to the Budget Stabilization Fund	(471.8)	(469.3)	(469.2)	(410.1)
Net Operating Cash Balance	<u>\$ 2,165.4</u>	<u>\$ 2,251.1</u>	<u>\$ 2,020.9</u>	<u>\$ 2,162.5</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$392.1 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$7.529 billion. Of this amount, \$114.5 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through September 30, 2026, are \$897.3 million recorded in the Special Fund. Of the \$897.3 million, \$15.8 million represents a temporary interfund borrowing.

Effective July 1, 2026, as set forth in 29 Del. Code, §6533(k), \$471.8 million was allocated to the Budget Stabilization Fund, a special fund holding account that would require an act of the General Assembly to enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
As of 09/30/2026

	Fiscal Year 2027	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Beginning Fiscal Year Cash	\$ 2,823,408,906	\$ 2,925,329,052	\$ 3,156,377,571	\$ 3,039,535,259
Revenue				
Taxes	1,409,844,852	1,201,009,520	1,198,163,354	1,117,491,386
Licenses, Permits, Fines and Fees	61,455,593	57,088,429	50,887,931	47,600,146
Rentals & Sales	74,830,068	65,057,530	57,997,081	60,745,430
Earnings & Investments	55,409,959	45,289,087	38,602,655	28,674,751
Other Receipts	267,238,875	313,721,416	110,439,626	134,218,094
Total Receipts	1,868,779,347	1,682,165,982	1,456,090,647	1,388,729,807
Less Refund Disbursements	127,669,437	132,709,232	146,131,085	93,286,469
Total Revenue	1,741,109,910	1,549,456,750	1,309,959,562	1,295,443,338
Disbursements				
Legislature	19,280,612	22,168,848	36,757,118	42,757,404
Judicial	39,498,093	36,387,730	30,564,122	27,158,606
Executive	121,286,093	81,816,274	166,562,240	168,009,662
Department of Technology & Information	14,680,884	18,272,709	15,597,659	14,469,727
Other Elective Offices	70,526,157	79,022,098	235,844,867	158,355,924
Office of Inspector General	107,838	-	-	-
Legal	23,414,689	21,932,681	21,015,171	19,523,351
Department of Human Resources	8,044,599	11,731,880	13,614,270	13,457,652
Department of State	41,656,006	33,959,389	89,772,921	56,995,709
Department of Finance	3,916,063	5,099,629	4,387,920	7,189,982
Department of Health & Social Services	493,933,502	445,342,604	419,157,725	401,396,265
Department of Services for Children, Youth, Families	50,035,049	46,796,504	46,089,667	42,032,709
Department of Correction	131,785,040	122,470,253	114,840,854	106,933,998
Department of Natural Resource & Environmental Control	25,434,731	24,410,639	22,458,079	26,428,731
Department of Safety & Homeland Security	66,154,700	62,974,945	56,236,912	48,635,872
Department of Transportation	99,000	-	649,194	835,520
Department of Labor	3,665,162	5,490,673	4,873,059	3,073,547
Department of Agriculture	2,985,011	2,160,241	3,408,162	2,797,769
Department of Elections	5,984,888	3,075,154	7,064,209	2,177,085
Fire Prevention Commission	2,350,993	2,596,271	2,879,967	1,733,800
Delaware National Guard	2,234,837	3,858,532	3,718,866	2,455,924
Advisory Council Exceptional Citizens	89,872	89,721	85,077	70,252
Higher Education	98,535,579	94,233,887	100,145,185	92,807,419
Department of Education	701,621,793	630,458,332	580,468,950	523,065,761
Total Disbursements	1,927,321,191	1,754,348,994	1,976,192,194	1,762,362,669
Ending Cash Balance	\$ 2,637,197,625	\$ 2,720,436,808	\$ 2,490,144,939	\$ 2,572,615,928

NOTES

1. This exhibit had been prepared using the best available data. It is however, preliminary in nature and subject to change pending formal audit.
2. The Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
As of 09/30/2026

	Fiscal Year 2027	% Change	Fiscal Year 2026	% Change	Fiscal Year 2025	% Change	Fiscal Year 2024
Receipts							
Personal Income Tax	\$ 690,281,691	19.8%	\$ 576,121,219	1.5%	\$ 567,845,587	7.7%	\$ 527,168,429
Franchise Tax	244,982,568	3.3%	237,261,229	-4.5%	248,527,157	0.8%	246,433,567
Limited Partnership & LLC	45,580,160	0.9%	45,161,038	11.4%	40,553,476	9.1%	37,176,323
Business Entity Fees	42,566,729	5.8%	40,246,495	16.4%	34,582,661	6.3%	32,529,988
Uniform Commercial Code	10,413,115	18.8%	8,762,478	4.3%	8,402,420	20.8%	6,956,583
Abandoned Property	266,390,737	-14.7%	312,477,613	186.0%	109,251,317	-18.2%	133,636,663
Gross Receipts Tax	130,338,572	25.5%	103,876,581	8.2%	95,986,116	9.5%	87,629,716
Lottery	69,010,323	14.6%	60,212,603	12.3%	53,601,969	-4.1%	55,913,379
Corporate Income Tax	118,914,618	42.9%	83,224,051	-16.0%	99,072,940	16.9%	84,731,419
Realty Transfer Tax	63,146,773	23.1%	51,280,363	10.5%	46,399,241	15.0%	40,339,463
Cigarette Tax	17,452,867	2.4%	17,051,026	-16.2%	20,350,387	2.4%	19,881,059
Bank Franchise Tax	22,669,298	21.6%	18,644,204	-6.8%	20,002,389	5.4%	18,981,599
Insurance Tax and Fees	41,358,643	11.8%	36,994,135	14.0%	32,464,804	6.2%	30,581,790
Hospital Board & Treatment	5,777,165	20.7%	4,785,778	15.5%	4,144,471	-12.3%	4,728,159
Public Utility Tax	11,126,012	5.2%	10,580,700	-0.2%	10,600,015	8.3%	9,785,048
Alcohol Beverage Tax	9,870,339	5.8%	9,331,909	-3.7%	9,685,476	3.5%	9,362,025
Dividends and Interest	55,409,958	22.3%	45,289,087	17.3%	38,602,630	34.6%	28,674,751
Other Revenue	23,489,779	12.6%	20,865,473	30.3%	16,017,591	12.6%	14,219,846
Total Receipts	1,868,779,347	11.1%	1,682,165,982	15.5%	1,456,090,647	4.9%	1,388,729,807
Refund Disbursements							
Personal Income Tax	47,645,672		38,132,537		63,151,333		41,962,953
Franchise Tax	1,549,331		9,990,761		5,967,309		6,602,163
Abandoned Property	61,642,488		66,350,476		68,824,698		28,279,033
Gross Receipts Tax	2,009,556		727,516		152,090		108,959
Corporate Income Tax	13,421,216		16,945,070		7,278,689		15,112,078
Cigarette Tax	-		170,329		15,324		21,995
Bank Franchise Tax	404,188		259,293		611,664		24,424
Insurance Tax and Fees	-		14,594		5,400		10,068
Miscellaneous Refunds	996,986		118,656		124,578		1,164,796
Total Refund Disbursements	127,669,437	-3.8%	132,709,232	-9.2%	146,131,085	56.6%	93,286,469
Net Receipts	\$ 1,741,109,910	12.4%	\$ 1,549,456,750	18.3%	\$ 1,309,959,562	1.1%	\$ 1,295,443,338

State of Delaware
Statement of General Fund Appropriation Balances
As of 09/30/2026

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 53,125,549	\$ 12,971,805	\$ 19,280,612	\$ -	\$ 4,883,436	\$ 41,933,306
Judicial	153,782,800	5,199,099	39,498,093	1,822	5,336,058	114,145,926
Executive	534,319,763	723,728,516	121,286,093	1,643,796	96,317,991	1,038,800,399
Department of Technology & Information	69,463,910	10,589,037	14,680,884	-	20,851,464	44,520,599
Other Elective Offices	337,640,733	410,688	70,526,157	8,473,427	1,439,229	257,612,608
Office of Inspector General	1,398,500	152,533	107,838	-	41,479	1,401,716
Legal	104,744,100	1,053,202	23,414,689	1,788	6,523,464	75,857,361
Department of Human Resources	43,477,300	7,909,722	8,044,599	5,429	1,180,289	42,156,705
Department of State	113,353,870	85,675,575	41,656,006	662	17,426,768	139,946,009
Department of Finance	22,041,443	789,485	3,916,063	86,326	1,957,964	16,870,575
Department of Health & Social Services	2,004,191,395	142,807,076	493,933,502	(128,491)	191,057,386	1,462,136,074
Department of Services for Children, Youth, Families	237,844,800	23,715,497	50,035,049	420	66,661,772	144,863,056
Department of Correction	521,956,000	25,505,421	131,785,040	-	142,241,849	273,434,532
Department of Natural Resources & Environmental Control	110,211,810	150,691,320	25,434,731	923	75,449,879	160,017,597
Department of Safety & Homeland Security	260,962,300	15,447,928	66,154,700	(550)	15,892,404	194,363,674
Department of Transportation	5,000,000	7,597,848	99,000	-	5,446,733	7,052,115
Department of Labor	13,767,800	8,714,704	3,665,162	693	7,051,450	11,765,199
Department of Agriculture	23,235,500	475,899	2,985,011	-	917,725	19,808,663
Department of Elections	21,700,500	1,286,655	5,984,888	9,269	5,826,988	11,166,010
Fire Prevention Commission	10,212,800	69,767	2,350,993	1,917	188,835	7,740,822
Delaware National Guard	8,967,600	7,975,125	2,234,837	-	4,077,282	10,630,606
Advisory Council Exceptional Citizens	411,800	6,558	89,872	-	4,753	323,733
Higher Education	345,245,152	30,139,947	98,535,579	9,855	7,545,623	269,294,042
Department of Education	2,534,420,341	257,004,122	701,621,793	301,982	226,495,256	1,863,005,432
Total	<u>\$ 7,531,475,766</u>	<u>\$ 1,519,917,529</u>	<u>\$ 1,927,321,191</u>	<u>\$ 10,409,268</u>	<u>\$ 904,816,077</u>	<u>\$ 6,208,846,759</u>

NOTES

1. Exhibit has been prepared using the best available data. Committed expenditures are representative of expenditures expected to be paid but have not been as of the date of this report. Additionally, the negative balances are expenditures that have been released from payment but not fully processed at the date of this report. However, the data is preliminary in nature and subject to change pending formal audit.

2. Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 09/30/2026
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2027	Change	2026	Change	2025	Change	2024
Salaries and Wages	\$ 585,816.9	7.3%	\$ 545,867.0	7.6%	\$ 507,338.7	10.0%	\$ 461,383.3
Fringe Benefits (Less Pension)	216,082.1	4.4%	206,961.1	9.1%	189,743.3	24.8%	151,981.9
Pension Costs	164,256.8	9.2%	150,469.3	-23.6%	196,951.8	8.9%	180,805.5
Medicaid	330,492.0	13.1%	292,199.8	6.5%	274,328.4	46.3%	187,510.7
Grants	256,079.3	35.5%	188,994.0	-33.9%	285,945.5	1.1%	282,734.6
Contractual Services	273,486.5	9.6%	249,644.0	-2.0%	254,830.7	-18.8%	314,017.5
Supplies and Materials	31,007.8	15.6%	26,825.1	6.7%	25,136.4	6.4%	23,631.1
Capital Outlay	31,600.0	-37.4%	50,447.2	15.9%	43,536.8	29.6%	33,597.2
Debt Service	38,499.9	-10.3%	42,941.4	-78.4%	198,380.6	56.6%	126,700.9
Total	\$ 1,927,321.3	9.9%	\$ 1,754,348.9	-11.2%	\$ 1,976,192.2	12.1%	\$ 1,762,362.7